1	2
Maharashtra	56.4
Dadra & Nagar Haveli	33.3
Daman & Diu	17.5
SOUTHERN REGION	74.4
Andhra Pradesh	79.3
Karnataka	75.1
Kerala	48.6
Tamil Nadu	87.0
Lakshadweep	7.7
Pondicherry	44.3
ALL INDIA	58.6

Appointment of Executive Directors in Stock Exchanges

3686. SHRI N. E. BALARAM: Will the Minister of FINANCE be pleased to state:

(a) the names of the recognised stock exchanges in the country and their respective dates of recognition by Government;

(b) whether Government have any proposal under its consideration to recognise new stock exchanges; if so, what are the details thereof and the likely places of such exchanges;

(c) which of the stock exchanges as in (a) above have Executive Directors at present alongwith the names of the respective Executive Directors and the dates of their appointment;

(d) whether Government have issued any guidelines on the qualifications, experience and remuneration of the Executive Directors to be still appointed by certain stock exchanges; if so, what are the details thereof;

(e) what is the selection procedure for the said Executive Directors and whether any Central Government nominee(s) also participate in this selection; and

(f) whether a Stock Exchange member who has served as President of his own Exchange can be appointed Executive Director of the same Exchange, if so, what are the reasons of such justification?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) A statement is enclosed in Statement I [*See below*].

(b) The Government have recently granted recognition to the National Stock Exchange of India Limited, Bombay, in April, 1993. Government does not at present propose to grant recognition to any other new stock exchange.

(c) Information is given at Statement II (*See below*).

(d) No, Sir.

(e) The Executive Director is selected by a Committee generally consisting of members of the Governing Board of the Exchange, including one or more Government nominees. Outside experts are also sometimes included in this Committee.

(f) Rules or Articles of Association of a Stock Exchange provide that a member, if appointed as an Executive Director, would have to resign from membership of the Exchange.

Statement I

The Number of Stock Exchanges and dates of recognition

Sl. No.	Stock Exchange	Date of initial recognition
1.	Stock Exchange, Bombay	August 31, 1957
2.	Ahmedabad Share and Stock Brokers Association, Ahmedabad	September 16, 1957
3.	Calcutta Stock Exchange Association Ltd., Calcutta	October 10, 1957
4.	Madras Stock Exchange Limited, Madras	October 15, 1957
5.	Delhi Stock Exchange Association Limited, New Delhi	December 9, 1957
6.	Hyderabad Stock Exchange Limited, Hyderabad	September 29, 1958
7.	Share Brokers Association (M.P. Stock Exchange) Indore	December 24, 1958
8.	Bangalore Stock Exchange Limited, Bangalore	February 16, 1963
9.	Cochin Stock Exchange Limited, Cochin	May 10, 1979
10.	Uttar Pradesh Stock Exchange Association Limited, Kanpur	June 3, 1982
11.	Pune Stock Exchange Ltd., Pune	September 2, 1982
12.	Ludhiana Stock Exchange Association Limited, Ludhiana.	April 29, 1983
13.	Gauhati Stock Exchange Limited, Gauhati	May 1, 1984
14.	Mangalore Stock Exchange Limited, Mangalore	Sept. 9, 1985
15.	Magadh Stock Exchange Association Limited, Patna	December 11, 1986
16.	Jaipur Stock Exchange Limited, Jaipur	January 9, 1989
17.	Bhubaneshwar Stock Exchange Association Limited, Bhubaneshwar	June 5, 1989
18.	Saurashtra Kutch Stock Exchange Limited, Rajkot	July 10, 1989
19.	Over the Counter Exchange of India	August 23, 1989
20.	Vadodara Stock Exchange Limited, Vadodara	January 5, 1990
21.	Coimbatore Stock Exchange Limited, Coimbatore	September 18, 1991
22.	Meerut Stock Exchange Limited, Meerut	November 20, 1991

Statement II

Names of Stock Exhanges having Executive Directors

Name of the Stock Exchange	Name of Executive Director	Date of Appointment
1. Delhi	Shri R.K. Pandey	Information is being collected and will be laid on the Table of the House.
2. Ahmedabad	Shri M.L. Soneji	
3. Madras	Shri S. Ramanathan	
4. Jaipur	Shri J.N. Dhankhar	
5. Indore (M.P.)	Shri S.N. Aggarwal	
6. Ludhiana	Shri Arun Draviam	
7. Rajkot	Shri A.S. Jeyakumar	
8. Vadodara	Shri M.K. Khanna	
9. Cochin	Shri K.V. Mathew	
10. Bombay	*	

*The term of Executive Director of Bombay Stock Exchange expired on 17-8-1993. The Exchange has intiated the process of appointing a new Executive Director.